

Schedule Of Revenues, Expenditures And Changes In Fund Balances - Statutory Basis - Budget and Actual

General Fund

Fiscal Year Ended June 30, 2003

(Amounts in thousands)

	Original Budget	Final Budget	Actual	Variance over/(under)
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 8,770,450	\$ 8,770,450	\$ 8,644,099	\$ (126,351)
Assessments.....	-	-	85,631	85,631
Federal grants and reimbursements.....	3,500,590	3,500,590	3,479,844	(20,746)
Departmental.....	1,049,870	1,044,870	733,165	(311,705)
Miscellaneous.....	-	-	88,752	88,752
Total revenues.....	13,320,910	13,315,910	13,031,491	(284,419)
Other financing sources:				
Fringe benefit cost recovery.....	-	-	157,406	157,406
Lottery reimbursements.....	-	85,706	73,222	(12,484)
Lottery distributions.....	-	1,000	1,000	-
Operating transfers in.....	756,370	119,664	368,806	249,142
Stabilization transfer.....	-	550,000	550,000	-
Total other financing sources.....	756,370	756,370	1,150,434	394,064
Total revenues and other financing sources.....	14,077,280	14,072,280	14,181,925	109,645
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature.....	68,955	69,118	54,873	14,245
Judiciary.....	565,160	572,728	566,183	6,545
Inspector General.....	1,922	1,829	1,826	3
Governor and Lieutenant Governor.....	5,249	5,597	5,393	204
Secretary of the Commonwealth.....	36,706	36,591	36,404	187
Treasurer and Receiver-General.....	164,763	98,883	97,183	1,700
Auditor of the Commonwealth.....	15,680	15,586	15,577	9
Attorney General.....	30,190	30,360	29,249	1,111
Ethics Commission.....	632	630	630	-
District Attorney.....	65,460	65,607	65,113	494
Office of Campaign & Political Finance.....	499	497	495	2
Sheriff's Departments.....	206,560	211,450	210,178	1,272
Disabled Persons Protection Commission.....	1,631	1,660	1,604	56
Board of Library Commissioners.....	1,780	365	340	25
Comptroller.....	7,441	7,925	7,891	34
Administration and finance.....	1,043,087	1,031,352	969,212	62,140
Environmental affairs.....	54,836	54,791	53,234	1,557
Communities and development.....	66,816	67,347	60,810	6,537
Health and human services.....	3,585,934	3,538,833	3,467,590	71,243
Transportation and construction.....	13,575	20,083	17,849	2,234
Education.....	10,026	12,981	9,735	3,246
Higher education.....	990,077	992,272	966,394	25,878
Public safety.....	505,955	483,541	475,276	8,265
Economic development.....	3,608	3,771	3,586	185
Elder affairs.....	171,451	176,212	175,220	992
Consumer affairs.....	33,370	34,006	31,893	2,113
Labor.....	32,839	36,091	30,725	5,366
Medicaid.....	4,845,557	4,845,557	4,842,437	3,120
Pension.....	286,892	283,903	283,837	66
Debt service:				
Principal retirement.....	421,228	367,961	362,975	4,986
Interest and fiscal charges.....	353,261	265,582	250,702	14,880
Total expenditures.....	13,591,140	13,333,109	13,094,414	238,695
Other financing uses:				
Operating transfers out.....	-	230,645	230,645	-
Stabilization transfer.....	-	-	75,673	(75,673)
Fund consolidation transfer.....	-	-	1,802,426	(1,802,426)
Total other financing uses.....	-	230,645	2,108,744	(1,878,099)
Total expenditures and other financing uses.....	13,591,140	13,563,754	15,203,158	(1,639,404)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	486,140	508,526	(1,021,233)	(1,529,759)
Fund balances (deficit) at beginning of year.....	1,769,079	1,769,079	1,769,079	-
Fund balances (deficits) at end of year.....	\$ 2,255,219	\$ 2,277,605	\$ 747,846	\$ (1,529,759)

See note to required supplementary information-Budgetary Reporting

Schedule Of Revenues, Expenditures And Changes In Fund Balances - Statutory Basis - Budget and Actual

Highway Fund
Fiscal Year Ended June 30, 2003
(Amounts in thousands)

	Original Budget	Final Budget	Actual	Variance over/(under)
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 587,390	\$ 587,390	\$ 578,534	\$ (8,856)
Assessments.....	-	-	11,018	11,018
Federal grants and reimbursements.....	10,610	10,610	1,953	(8,657)
Departmental.....	440,750	440,750	404,105	(36,645)
Miscellaneous.....	-	-	1,551	1,551
Total revenues.....	1,038,750	1,038,750	997,161	(41,589)
Other financing sources:				
Operating transfers in.....	3,014	3,014	11,700	8,686
Federal reimbursement transfer in.....	-	-	373	373
Total other financing sources.....	3,014	3,014	12,073	9,059
Total revenues and other financing sources.....	1,041,764	1,041,764	1,009,234	(32,530)
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Governor and Lieutenant Governor.....	-	28	24	4
Treasurer and Receiver-General.....	3,628	1,179	1,152	27
Attorney General.....	433	432	423	9
District Attorney.....	2,715	2,716	2,716	-
Sheriff's Departments.....	-	372	344	28
Administration and finance.....	5,607	5,646	5,425	221
Environmental affairs.....	21,737	24,394	23,114	1,280
Transportation and construction.....	49,556	123,247	118,128	5,119
Higher education.....	512	-	-	-
Public safety.....	241,318	249,136	243,940	5,196
Consumer affairs.....	2,022	2,079	1,966	113
Pension.....	55,773	58,762	58,748	14
Debt service:				
Principal retirement.....	238,726	283,713	279,869	3,844
Interest and fiscal charges.....	247,621	343,541	325,065	18,476
Total expenditures.....	869,648	1,095,245	1,060,914	34,331
Other financing uses:				
Fringe benefit cost assessment.....	-	-	24,630	(24,630)
Operating transfers out.....	-	82,188	82,188	-
Total other financing uses.....	-	82,188	106,818	(24,630)
Total expenditures and other financing uses.....	869,648	1,177,433	1,167,732	9,701
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	172,116	(135,669)	(158,498)	(22,829)
Fund balances (deficit) at beginning of year.....	(437,529)	(437,529)	(437,529)	-
Fund balances (deficits) at end of year.....	\$ (265,413)	\$ (573,198)	\$ (596,027)	\$ (22,829)

See note to required supplementary information-Budgetary Reporting

Schedule Of Revenues, Expenditures And Changes In Fund Balances - Statutory Basis - Budget and Actual

Local Aid Fund

Fiscal Year Ended June 30, 2003

(Amounts in thousands)

	Original Budget	Final Budget	Actual	Variance over/(under)
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 4,911,020	\$ 4,911,020	\$ 4,785,617	\$ (125,403)
Departmental.....	1,880	1,880	644	(1,236)
Total revenues.....	4,912,900	4,912,900	4,786,261	(126,639)
Other financing sources:				
Lottery distributions.....	-	856,710	881,197	24,487
Operating transfers in.....	856,710	-	1,688	1,688
Fund consolidation transfer.....	-	-	1,802,426	1,802,426
Total other financing sources.....	856,710	856,710	2,685,311	1,828,601
Total revenues and other financing sources.....	5,769,610	5,769,610	7,471,572	1,701,962
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Treasurer and Receiver-General.....	1,722	5,383	4,961	422
Auditor of the Commonwealth.....	585	584	582	2
Attorney General.....	883	882	865	17
Ethics Commission.....	633	633	633	-
Office of Campaign & Political Finance.....	499	499	498	1
Sheriff's Departments.....	-	147	140	7
Board of Library Commissioners.....	2,984	2,982	2,773	209
Administration and finance.....	218,954	178,553	135,281	43,272
Environmental affairs.....	26,297	26,378	22,014	4,364
Communities and development.....	29,994	29,994	23,617	6,377
Health and human services.....	359	1,363	1,198	165
Transportation and construction.....	17,484	19,705	17,521	2,184
Education.....	350,423	334,125	283,814	50,311
Higher education.....	3,433	125	125	-
Public safety.....	112,260	149,387	146,700	2,687
Elder affairs.....	10,417	10,417	10,295	122
Labor.....	46	43	43	-
Direct local aid.....	5,184,610	5,184,610	5,069,377	115,233
Pension.....	470,087	470,087	470,087	-
Debt service:				
Principal retirement.....	85,158	96,151	94,848	1,303
Interest and fiscal charges.....	67,182	60,530	59,710	820
Total expenditures.....	6,584,010	6,572,578	6,345,082	227,496
Other financing uses:				
Operating transfers out.....	-	7,365	7,365	-
Total other financing uses.....	-	7,365	7,365	-
Total expenditures and other financing uses.....	6,584,010	6,579,943	6,352,447	227,496
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(814,400)	(810,333)	1,119,125	1,929,458
Fund balances (deficit) at beginning of year.....	(1,119,125)	(1,119,125)	(1,119,125)	-
Fund balances (deficits) at end of year.....	\$ (1,933,525)	\$ (1,929,458)	\$ -	\$ 1,929,458

See note to required supplementary information-Budgetary Reporting

**Explanation of Differences between Revenues, Expenditures and Other Financing Sources (Uses)
for Major Budgetary Funds on a Budgetary Basis and GAAP Basis (in thousands):**

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Local Aid Fund</u>
Revenues:			
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules.....	\$ 13,031,491	\$ 997,161	\$ 4,786,261
Adjustments for amounts budgeted for on a cash basis, rather than on the modified accrual basis:			
Tax revenue	18,617	1,626	7,953
Federal reimbursements and other receivables.....	(35,623)	1,643	-
Reclassifications:			
Higher education revenue is reclassified for GAAP reporting.....	(119,845)	-	-
Reclassifications of revenue from administratively controlled funds to major funds for GAAP.....	117,195	-	-
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 13,011,835</u>	<u>\$ 1,000,430</u>	<u>\$ 4,794,214</u>
Expenditures:			
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedule.....	\$ 13,094,414	\$ 1,060,914	\$ 6,345,082
Adjustments for amounts budgeted for on a cash basis, rather than on the modified accrual basis:			
Medicaid payments.....	(139,700)	-	-
Compensated absences and other accrued liabilities.....	27,820	(2,115)	11,390
Reclassifications:			
Budgetary debt service are reclassified to transfers out to a debt service fund for GAAP purposes as the Commonwealth does not have a statutory debt service fund.....	(613,677)	(604,934)	(154,558)
Higher education revenue is reclassified for GAAP reporting.....	(1,037,708)	-	-
Reclassifications of revenue from administratively controlled funds to major funds for GAAP.....	118,964	-	-
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 11,450,113</u>	<u>\$ 453,865</u>	<u>\$ 6,201,914</u>
Other Financing Sources:			
Actual amounts (budgetary basis) "other financing sources" from the budgetary comparison schedule.....	\$ 1,150,434	\$ 12,073	\$ 2,685,311
Adjustments:			
Fund closure and consolidation amounts.....	(739,630)	-	-
Inflows from component units and other miscellaneous financing sources.....	105,273	-	-
Reclassifications:			
Reclassifications of other financing sources from administratively controlled funds to major funds for GAAP.....	443,199	-	-
Total other financing sources as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 959,276</u>	<u>\$ 12,073</u>	<u>\$ 2,685,311</u>
Other Financing Uses:			
Actual amounts (budgetary basis) "other financing uses" from the budgetary comparison schedule.....	\$ 2,108,744	\$ 106,818	\$ 7,365
Adjustments and Reclassifications:			
Fund closure and consolidation amounts.....	(739,630)	-	-
Budgetary higher education amounts are reclassified to transfers under the modified accrual basis.....	917,865	-	-
Reclassifications of other financing uses from administratively controlled funds to major funds for GAAP.....	685,819	-	-
Budgetary debt service are reclassified to transfers out to a debt service fund for GAAP purposes as the Commonwealth does not have a statutory debt service fund.....	613,677	604,933	154,558
Outflows to component units and other miscellaneous financing uses.....	-	-	79,884
Total other financing uses as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 3,586,475</u>	<u>\$ 711,751</u>	<u>\$ 241,807</u>